

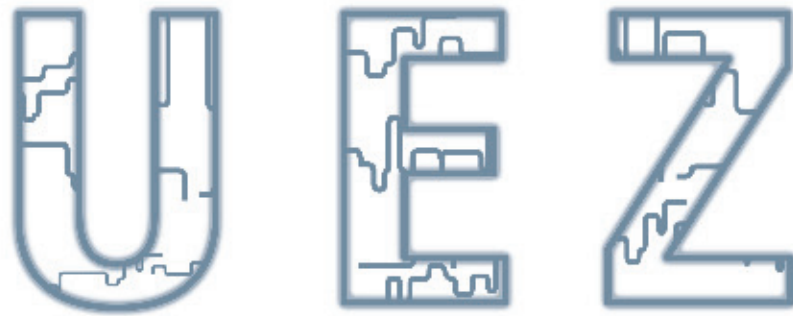
NEW JERSEY
URBAN
ENTERPRISE
ZONE
PROGRAM

ANNUAL
REPORT



Fiscal Year 2005





ANNUAL REPORT

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NEW JERSEY COMMERCE, ECONOMIC GROWTH & TOURISM COMMISSION
OFFICE OF URBAN PROGRAMS
FISCAL YEAR 2005 ANNUAL REPORT

Dear Friends:

I am proud to present the Office of Urban Programs 2005 Fiscal Year Annual Report.


The Urban Enterprise Zone (UEZ) Program is a unique resource for economic growth and development, and one only needs to look at the successes of Fiscal Year 2005 as evidence.

The New Jersey Urban Enterprise Zone Authority approved 161 economic development projects and a total of \$50 million in assistance, adding to a legacy that is supporting over 157,000 full-time jobs and another 27,000 part-time jobs by over 8,000 active businesses since 1985. To date, nearly \$19 billion in private investment dollars have been infused into these same urban communities, further advancing economic opportunity.

In addition, the UEZ Program welcomed two new zones – Gloucester City and New Brunswick – to its community of urban revitalization, while also adding newer initiatives and benefits such as those associated with the Commerce Commission's Business Retention & Relocation Assistance Grant (BRRAG).

I would like to thank the Office of Urban Programs and all of the fine individuals in working for the betterment of the UEZ Program statewide. Congratulations on another job well done, and you can count on my continued support and the considerable resources of the New Jersey Commerce, Economic Growth & Tourism Commission to further see the tremendous economic potential of our urban communities to fruition.

Yours sincerely,



VIRGINIA S. BAUER

CEO & Secretary

New Jersey Commerce, Economic Growth & Tourism Commission



Message From Executive Director Kathleen G. Kube

In over fifteen years working with the UEZ Program, I have never been more confident in its continued success. This year's Annual Report chronicles its progress, and details why the UEZ Program works so well – from channeling private investment to our cities, expanding employment rolls, redeveloping previously contaminated sites through Brownfields and preserving open space, all while uplifting the spirits and sense of pride of residents throughout our urban communities. With the early success of our newest urban enterprise zones in Gloucester City and New Brunswick, not to mention the addition of more diverse incentives and tax exemption benefits in Fiscal Year 2005, there's every reason to anticipate that the Fiscal Year 2006 will welcome even greater success.

KATHLEEN G. KUBE

Director

Office of Urban Programs



**FISCAL YEAR 2005:
UEZ PROGRAM USHERS IN 3RD DECADE WITH
REMARKABLE ACCOMPLISHMENTS**

The ongoing economic revival of New Jersey's urban communities is paramount to the State's larger prosperity. In achieving this goal, nothing has proven more successful than the New Jersey Commerce, Economic Growth & Tourism Commission's Urban Enterprise Zone (UEZ) Program.

Administered by the Commission's Office of Urban Programs, New Jersey's UEZ-based initiatives remain the most productive urban business incentive package in the State's vast economic toolkit, with job growth in the designated 32 zones, encompassing 37 municipalities, continually outperforming areas that are outside of urban enterprise zones.

Fiscal Year 2005 was a year of extraordinary success for the Urban Enterprise Zone Program, adding to a legacy that sees the decisive support of over 157,000 full-time jobs and another 27,000 part-time jobs by over 8,000 active businesses in New Jersey's 32 zones between 1985 and the close of the fiscal year. For their part, these firms have infused nearly \$19 billion in private investment dollars into these urban communities where it's most desperately needed.

Fiscal Year 2005 also marked the 20th Anniversary of the UEZ Program, and it provided no shortage of highlights in what was an eventful year. The New Jersey Urban Enterprise Zone Authority approved 161 economic development projects representing a commitment of \$50 million to the State's most challenged urban centers.

Fiscal Year 2005 also saw the UEZ Program begin its third decade by welcoming two new zones. Gloucester City and New Brunswick have joined this community of urban renewal, creating greater opportunity for growth and prosperity, further advancing along to the goal of realizing the full promise and potential of New Jersey's metropolitan centers.

Moreover, given the UEZ Program's 20-year proven track record, the early success of these two newest urban enterprise zones should come as no surprise. At the close of FY05, New Brunswick had 94 certified businesses employing 1,027 full-time and 481 part-time employees. Meanwhile, the new Gloucester City UEZ already had 62 certified businesses participating in the program, employing 522 full-time and 85 part-time workers.

As the shadow of the umbrella of urban revitalization cast by the UEZ Program grows wider in the months and years ahead, so too will the word of mouth of those thousands of entrepreneurs and enterprises of all types and sizes who have benefited from the unique economic advantage afforded them as a certified business.



These include, but are not limited to, such benefits as tax credits for new-hires, low-interest loans and subsidized unemployment insurance costs for some employees who earn less than \$4,500 per quarter while, for each new permanent full-time employee hired, businesses can receive a one-time \$1,500 tax credit. And, of course, UEZ-certification means that individual businesses can benefit from charging consumers a 3% sales tax for “in-person” purchases – half the mandated 6% sales tax outside of designated urban enterprise zones.

The UEZ Program’s ongoing success in advancing urban renewal has been aided considerably through Zone Assistance Funds (ZAF). These funds are generated through sales tax revenues and reinvested into improvement projects throughout each of the State’s 32 urban enterprise zones. As Fiscal Year 2005 came to a close, \$556 million has been reinvested in urban revitalization efforts since the UEZ



P A T E R S O N

Program’s inception for some 1,720 projects. Moreover, the benefits of being located within an UEZ are numerous, and only grew more effective and varied over Fiscal Year 2005.

For example, four UEZ-certified manufacturing companies: The Glass Group, Alcan Global Pharmaceutical Packaging, Durand Glass and DPT Lakewood were the first UEZ-certified businesses to take part in the new Energy Sales & Use Tax Exception Program under the new Business Retention & Relocation Assistance Grant (BRRAG) – part of the larger Business Retention & Relocation Assistance Act overseen by the Commerce Commission.

The UEZ Energy Program provides for an exemption from sales and use tax on retail sales of electricity and natural gas and its transmission to a qualified business for its consumption within an urban enterprise zone. To qualify, a certified UEZ business must have a minimum of 500 employees – of which 50% are directly employed in the manufacturing process – and apply for the exemption on an annual basis.

Finally, to further address the critical issues challenging our inner cities, the Fiscal Year 2005 was marked by the completion of three highly successful and well-attended UEZ Coordinator’s workshops organized by the program’s field representatives. These gatherings are instrumental in maintaining the excellence of economic delivery services within the zones, all while guaranteeing UEZ Coordinator’s have the most up-to-date training and information at their disposal.

THE DIFFERENCE A UEZ MAKES: HIGHLIGHTS OF URBAN RENEWAL, JOB GROWTH & ECONOMIC PROGRESS

One of the greatest achievements of Fiscal Year 2005 occurred in Paterson, where the City's Farmers' Market Revitalization Project has proven to be one of the UEZ Program's extraordinary success stories. Formed in the heart of the Great Depression, it is one of the State's oldest such markets drawing farmers from throughout the Tri-State area, but time and insufficient upkeep and maintenance had rendered the Market commercially stagnant.



Millville

The Paterson UEZ Advisory Committee saw potential in the historic commercial establishment and set out to spruce up the Market to usher in a new era of prosperity. After the City of Paterson and the UEZ Authority gave their final approvals, more than \$2.1 million in Zone Assistance Funds were infused into the project that covered everything from new sidewalks, new facades, banners, signs, awnings, trash receptacles and planters to enhance the look of the area.

The impact was immediate and striking. Farmers who rely on the Market for their livelihood have stated that they enjoyed the most prosperous year in a decade. And – after the Paterson UEZ certified the original nine participating businesses in 2004 – employment levels for each one has increased or remained steady. Equally important, eight of the nine businesses were small, minority and woman-owned. With the increase in

business already realized, all of the stores expect employment levels to keep increasing to accommodate the higher market flow.

Paterson was also the site of another considerable, high profile redevelopment project. When the 675 River Street Associates, LLC learned of the benefits of becoming UEZ certified, in addition to its considerable advantages for advancing economic development, they went about converting a “blighted” piece of vacant land near the Route 20 and River-Main redevelopment corridors into a vibrant mall facility housing a Dunkin’ Donuts and a much needed laundry facility. Both are now members of the UEZ Program with employees residing primarily in Paterson, therefore helping to lower the city’s unemployment rate.

In the Millville UEZ, urban renewal within its 12-square block “Arts District” continues. The city received “Main Street New Jersey” designation in September 2004 thanks to its rich history in glassmaking over the past two centuries, while key assistance by the UEZ Program – coupled with vital private investment dollars – have opened the door to nearly \$16 million in improvements in just five years. These include over \$6 million in real estate sales, \$5.5 million in private investment to improve buildings, \$600,000 for various facade improvements and nearly \$3.5 million in public investment in an art center and other riverfront properties.



Millville

The visual and economic impact of these UEZ Program-led efforts has been tremendous in this short five-year span. Sixty-five new businesses have arisen (with eight more on the way) while some 40,000 visitors annually come to visit the City's "Glasstown" Arts District, one that has attracted some thirteen "Pioneer Artists" to the downtown area for all to enjoy.

Without question, the key to the UEZ Program's enduring success is how it benefits all businesses, whether a burgeoning small business entrepreneur or an established, well-known industry leader. Moreover, Fiscal Year 2005 provided no shortage of highlights as far as both are concerned. Two such successes took place in Plainfield and Carteret.

In Plainfield, the success of entrepreneur Dalilah Flores and her Mi Ranchito restaurants was not merely an economic triumph, but one of personal and cultural pride as well. A UEZ-certified small, minority and woman-owned enterprise, Ms. Flores opened her first restaurant in the heart of downtown Plainfield amid fierce competition for patrons. A former social worker, her professionalism, respect and compassion for the community's less fortunate – not to mention extraordinary Central American cuisine, great service and business savvy – helped make the establishment a tremendous success, so much so she was able to expand to a second location with Mi Ranchito II. More impressively, this success was achieved without any additional UEZ loan or financing assistance, only with the benefits afforded with being a certified UEZ enterprise within a designated zone.

Meanwhile, in Carteret, the success of Pathmark, Shop Rite and the DiGiorgio Corporation have proven how effective the UEZ Program can be in assisting the needs of even the largest industry leaders. These three firms joined the Carteret UEZ shortly after its inception in 1995, with a total of 815 employees. In



Plainfield



Carteret

only 10 years, their payrolls have doubled to 1,620 full-time and part-time employees. Equally important – in achieving this remarkable growth – they made private investments of over \$25 million that has greatly improved Carteret's economic infrastructure, all without drawing on Zone Assistance Funds.

One of the premier successes within the Bayonne UEZ in Fiscal Year 2005 was that of the South Cove Cinema. Certified in March, it marked the first movie theater to be located in the City since the early 1980's. Owned by Frank Theaters (founded by motion picture pioneer Samuel Frank), the \$2.5 million

investment has not only proven a success in its own right – creating twenty-five new, full-time jobs while providing residents the opportunity to enjoy their favorite films in a state-of-the-art facility complete with stadium seating and digital sound – its presence has convinced such retail giants as Staples, AJ Wright and a Houlihan's Restaurant to sign agreements to locate to the South Cove Shopping Plaza.

Also in Fiscal Year 2005, Bayonne was proud to welcome the Royal Caribbean Cruise Line. In addition to being the home to three ships, the UEZ welcomed Royal Caribbean's five-employees and additional part-time workers contracted to provide such things as security, parking and other guest services for each sailing. Besides the wealth of positive publicity for Bayonne, Royal Caribbean's commitment has also had a direct result on local businesses. While at port, hundreds of onboard employees and guests are afforded the opportunity to take a shuttle bus to Bayonne's diverse shopping areas, resulting in retailers reopening on Sundays to accommodate the new and welcomed retail demands. Moreover, a recent sur-



Pleasantville



Elizabeth

vey of the City's UEZ businesses found that an overwhelming 89% believe that Royal Caribbean has had a positive impact on the image of Bayonne; 88% believe it has had a positive impact on its economy; and 37% report that it has had a positive effect on their individual businesses.

Trenton, the State Capital and seat of power, is making headlines for a whole new era of UEZ-related urban revitalization efforts. One such success story is the merger of Johnson Controls, Inc. and Trigen Trenton Energy Company, a co-producer of electricity and thermal energy. The electricity is sold to PSE&G for distribution through local power grids, and the firms also provide centrally produced hot water and chilled water to approximately 35 commercial, governmental, institutional and hospitality customers within Trenton's central business district. The UEZ-certified firms employ 20 workers in a variety of technical, engineering and clerical positions, and has invested over \$17 million in private funds in various upgrades since its restructuring in 1998.

When a UEZ-certified business expands, it should certainly be considered a success. Such is the case of Atlantic City Coin & Slot in Pleasantville. Established in 1990 and welcomed into the UEZ Program in 1995, the company has completed a 13,200 square-foot, \$1 million expansion project and has expanded to 166 full-time employees from the original 67 full-time employees in just 10 years. Yet more impressively, Atlantic City Coin & Slot has begun a second, \$250,000 expansion of facilities within the Pleasantville UEZ. The company participated in the UEZ Program's Direct Loan/Business Development Fund Project to assist in financing its expansions, and its success continues to bring international recognition to the city through its worldwide customer base and overall standard of excellence.

In Elizabeth – one of the State's ten original urban enterprise zones – the “Elizabeth Avenue Partnership” continues to build upon its already considerable acclaim for economic growth and progress. Founded in 1999, the Partnership is a coalition of property-owners, tenants and City officials that work together for



the ongoing revitalization of a 20-block district in the heart of downtown Elizabeth through major streetscape improvements, special security and sanitation services, public events, promotions and other beautification efforts. “Downtown New Jersey” has cited the excellence of the Elizabeth Avenue Partnership's work, noting it for “Excellence in Marketing” the City's burgeoning downtown business district.

The Elizabeth Avenue Partnership has provided the impetus for the continuing makeover of the City, and has been aided considerably by the benefits available through the UEZ Program. More specifically, The UEZ Authority has funded many of the Partnership's efforts, including three streetscape projects within Elizabeth's shopping district totaling \$2.6 million. The UEZ Program has also provided matching funds for various administrative costs to manage the daily operations of the Special Improvement Districts – some six projects totaling \$1.1 million over six years.



Kearny (also an original UEZ) continues to celebrate its own outstanding improvements. For example, Fedway Associates, Inc. – a leading wholesale distributor of wines and spirits – has seen its full-time employment increase from date of original certification (1988) from 370 to 421, with 50 additional part-time employees. Yet, what has made Fedway such an exemplary success for 18 years and counting, has been its growth and development without a single loan from the State's Urban Enterprise Zone Authority. Moreover, Fedway illustrates how a business can successfully leverage UEZ Program benefits to make annual improvements and upgrades to its operations and systems, thereby increasing efficiency, market share and employment – all key elements to growth in a competitive marketplace.

In only a few short years within a UEZ-designated area, On Time Transport in Roselle continues to be a cornerstone success story to the City's ongoing urban renewal. UEZ-certified in 2003, On Time Transport provides ambulance, wheelchair van and medical car service 24 hours a day, 7 days a week. Now in its



16th year of operation, On Time Transport has driven millions of miles throughout the tri-state area transporting thousands of clients to various medical appointments. The company has one of the best employee retention rates in the industry, while their 177 full-time and 109 part-time employees represent a remarkable 50% increase in employment in only three years. Moreover, On Time Transport has made capital investments totaling some \$1 million in its three years as a UEZ-certified business. This success would have been impossible without the benefits of the UEZ Program, specifically the employment tax credit, the sales tax exemption and other efforts undertaken by the local UEZ Board to assure that the company continues to flourish in and around the greater Roselle area.

Though also one of the newest urban enterprise zones, the Wildwoods were quick to appreciate the advantages of the UEZ Program – especially the State Sales Tax Exemption available to all UEZ-certified businesses. With just over three years as a UEZ, Wildwood businesses have utilized UEZ sales tax benefits to make purchases of over \$90 million to invest in the revitalization of the Wildwoods.

Moreover, all of these purchases are used to expand or improve their businesses, and purchases are made tax-free. Evidence of this continuing growth and development abound, as new construction projects can be seen on almost every block of the designated Wildwood UEZs.

There are now two new Condotel projects that will add over 300 new motel rooms. The Nouveau Wave Hotel will feature 128 condo hotel suites, with another 156 luxury condo units made available for rental, while the new Wildwood Beach Resort is still growing and will include new banquet facilities, a fitness center and a glass enclosed water park complete with an oversized pool and water slides.

On Pacific Avenue – once Wildwood's Main Street before being abandoned by many of its businesses – there is renewed hope for continued revitalization thanks to ongoing UEZ Program commitment to the area. It is now the new home of the Coast 97 Radio Station, and other new businesses such as Pacific Grill, Juan Pablo, The Painted Cottage and the Key West Café.



In Wildwood Crest, the Aqua Beach Resort has added an additional 18 rooms to complement their existing property.

In North Wildwood, UEZ Project Funds have been dedicated to creating a new parking lot on 17th Avenue – right in the heart of the City's business community. Another \$500,000 has also recently been committed to complete a two-block streetscape that will further enhance the shopping area.

In the City of Wildwood, over \$1.8 million of UEZ Project Funds have been committed to completely rebuild the popular Wildwood Boardwalk. To further assist the effort, an additional \$850,000 of U.S. Department of Agriculture (USDA) funds has been acquired to complete the ambitious redevelopment project.

BROWNFIELDS REDEVELOPMENT INCENTIVE PROGRAM

Created under the Brownfields and Site Remediation Act in 1998, Brownfields are designed to make redevelopment affordable while helping to preserve open space and expand economic growth and opportunity. The program is administered by the New Jersey Commerce, Economic Growth & Tourism Commission and is a critical part of urban revitalization efforts.

The Brownfields Program encourages developers to enter into a "win-win" redevelopment situation that allows for the recovery of up to 75 percent of the approved remediation costs incurred at the site.

When contaminated sites are revitalized by the Brownfields Program, the public and private benefits are considerable. For example:

New jobs are created, enhancing the region's economic standing and viability;

Under-utilized properties return to the tax rolls, reducing the tax pressure on residents;

Creative re-use of existing infrastructure is realized;

A reduction in urban sprawl results; and a noticeable improvement in the environment and public health takes place.

Potential developers of Brownfield sites have at their disposal some of the most successful incentive programs in the State's economic development toolkit, many from within the Commerce Commission. These include Business Retention and Relocation Grants (BRRAG) and the BRRAG Tax Credit Transfer, sales and use tax exemptions, the Business Employment Incentive Program (BEIP) and the proven benefits that come with being located within one of the State's 32 urban enterprise zones.

Without question, one of the highlights of Fiscal Year 2005 occurred in the spring, when New Jersey passed the \$300 million mark in brownfields reimbursement agreements through the Brownfields and Contaminated Site Remediation Program. Secretary Bauer and representatives from other agencies involved in brownfields cleanup and redevelopment highlighted this milestone as they joined Butler's Mayor Joseph Heywang and representatives from the River Place project at the groundbreaking in Butler, located in Morris County.

In Fiscal Year 2005, a total of 12 redevelopment projects were executed totaling more than \$24.5 million. Since the program's inception, 68 redevelopment agreements have been executed representing over \$300 million in remediation dollars eligible for reimbursement.

ECONOMIC DEVELOPMENT SITE FUND (EDSF) PROGRAM

In 1996, the Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration and the Delaware Bay Area Economic Development Bond Act allocated \$300 million for the purchase of real property, equipment and miscellaneous site improvements associated with a specific economic development location. Of this, \$20 million was allocated for the creation of the Economic Development Site Fund (EDSF).

Operated under the auspices of the New Jersey Commerce, Economic Growth & Tourism Commission, the EDSF is responsible for maintaining agreements that include the disbursement of funds, collection of repayment and guaranteeing funds are utilized in a manner consistent with the original intent of the legislation.

Fiscal Year 2005 EDSF Successes:

Camden County College (\$2.4 million dollar grant): Constructed as a part of the College Technology Center, this funding was earmarked for the construction of a 7,000 square-foot conference center that will include a 175-seat auditorium, an 1,800 square-foot banquet/conference room, attendant lobby, restrooms and kitchen facilities.

Gloucester City (\$1 million grant): This funding used for the redevelopment of the former United States Immigration Station/Coast Guard Base into a new residential community and tourist attraction on the Delaware River waterfront. The project will create 266 construction jobs, while creating 30 new jobs in the restaurant, tavern, retail and service industries.

LOOKING BACK, MOVING FORWARD: THE UEZ PROGRAM IN 2006 & BEYOND

Fiscal Year 2005 was one of tremendous progress for the Commerce Commission's Office of Urban Programs. In every aspect of the Office's unique and diverse role of fostering New Jersey's urban renewal, it proved to be a triumphant realization of the great promise that resides throughout the State's urban communities.

New Jersey's Urban Enterprise Zone Authority approved 161 economic development projects and committed \$50 million dollars to the State's most challenged urban centers. Fiscal Year 2005 also welcomed two more urban enterprise zones – Gloucester City and New Brunswick – to its community of economic hope and opportunity. The early success of these two new zones will undoubtedly provide the impetus for welcoming more zones in the near future.

The UEZ Program enters its third decade poised for even greater success, with more incentives and targeted benefits than ever before to help unlock the doors of entrepreneurial dreams and prosperity. Every step of the way, the Commerce Commission's Office of Urban Programs will be there, inspiring and empowering a new generation of business leaders throughout New Jersey's urban centers.



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For details on the UEZ Program and other Commerce incentives call (609) 777-0885 or in-state toll free 86-NJFIRST9.